CORPORATE OVERVIEW

Mellanox Technologies (NASDAQ: MLNX, TASE: MLNX) is a leading supplier of end-to-end InfiniBand and Ethernet interconnect solutions and services for servers and storage. Mellanox products optimize data center performance and deliver industry-leading bandwidth, scalability, power conservation and cost-effectiveness while converging multiple legacy network technologies into one future-proof architecture. The company offers innovative solutions that address a wide range of markets including HPC, enterprise, data centers, cloud computing, financial services, and Web 2.0.

Founded in 1999, Mellanox Technologies is headquartered in Sunnyvale, California and Yokneam, Israel.

INVESTMENT HIGHLIGHTS:

- Leading end-to-end connectivity solutions provider for data center servers and storage systems
- Addressing large TAM with low penetration rate to date
- Attractive historical revenue CAGR
- Strong gross margins
- Continuing cash flow generation

KEY MARKETS:

Enterprise Data Center

EDCs are facilities that house servers, storage, communications infrastructure equipment and embedded systems that enable deployment of commercial applications such as customer relationship management, financial trading and risk management applications, enterprise resource planning and E-commerce and web service applications. EDCs typically provide multiple data processing and storage resources to one or many organizations and are capable of supporting several applications at the same time.

High-Performance Computing

HPC encompasses applications that utilize the computing power of advanced parallel processing over multiple servers, commonly called a supercomputer. The expanding list of HPC applications includes financial modeling, government research, computer automated engineering, geoscience and bioscience research and digital content creation. HPC systems typically focus data processing and storage resources on one application at a time.

Embedded

Embedded applications encompass computing, storage and communication functions that use interconnect solutions contained in a chassis which has been optimized for a particular environment. Examples of embedded applications include storage and data acquisition equipment, military operations, industrial and medical equipment and telecommunications and data communications infrastructure equipment.

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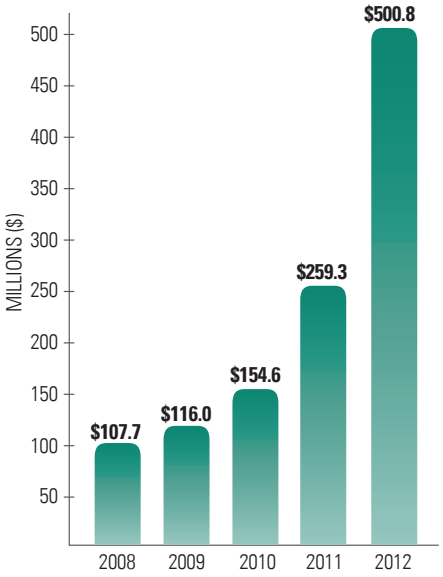
Stock Symbol: MLNX (NASDAQ; TASE)

First Quarter 2013	GAAP	Non-GAAP*
Revenue	$83.1M	
GM%	65.2%	68.1%
Net income (loss):	($8.5)M	$4.3M
EPS (fully diluted)	($ 0.20)	$ 0.10
Fiscal year ends	Dec 31	
Cash & Investments at 3/31/2013 = $402.9M		

*Non-GAAP - excludes stock-based compensation expenses and acquisition related charges

ANNUAL REVENUE



ACQUISITIONS

Voltaire, Ltd – Feb. 2011

NOTABLE AWARDS & ACCOLADES

Jan 2013	Mellanox Named to UBM Channel's CRN Data Center 100
Dec 2012	Mellanox awarded - Best Network Switch for SMB from ZDNet China
Nov 2012	Mellanox Named HPC Adapters Innovation Leader by IT Brand Pulse
Nov 2012	Mellanox Awarded - 'Editors' Choice: Best HPC Interconnect Product or Technology' from HPCwire
April 2012	Mellanox SX1024 48-port 10GbE Switch Named 'Best of Interop' Finalist

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TECHNOLOGY

Mellanox provides InfiniBand adapter ICs and cards, switch ICs and systems, gateway ICs and systems, and Ethernet adapter ICs and cards, switch systems and software. Mellanox's InfiniBand adapters and switch systems provide bandwidth up to 56Gb/s per interface with sub-micron latency performance. Mellanox's Ethernet adapter cards and switch systems have industry-leading 40Gb/s performance capabilities, energy efficiency, and density.

Mellanox performs validation and interoperability testing from the physical interface to the applications software. The company's expertise in performing validation and testing reduces time to market for its customers and improves the reliability of the fabric solution.

PRODUCTS

Mellanox provides InfiniBand and Ethernet adapters to server, storage, communications infrastructure and embedded systems OEMs as ICs or standard card form factors with PCI Express interfaces. Mellanox's adapter cards are incorporated into OEM server and storage systems to provide InfiniBand or Ethernet connectivity., and are sold in conjunction with our InfiniBand and Ethernet switch systems.

Our latest 5th generation adapter and cards (ConnectX® product family) also support the Ethernet interconnect standard in addition to InfiniBand. Our gateway devices support bridging capabilities from InfiniBand to Ethernet and Fibre Channel, and from Ethernet to Fibre Channel. The company also supports server operating systems including Linux, Windows, AIX, HPUX, OSX, Solaris and VxWorks.

Mellanox's 5th generation switch ICs (SwitchX®) are used by server, storage, communications infrastructure and embedded systems OEMs to create switching equipment that is at the core of InfiniBand or Ethernet fabrics.

CUSTOMERS AND CHANNELS

Mellanox has extensive relationships with key OEM customers and many end users. Since the company's inception, we have worked closely with major OEMs, including leading server, storage, communications infrastructure equipment and embedded systems vendors, to develop products that accelerate market adoption of InfiniBand. Mellanox also has established end-user relationships with influential IT executives, which allows the company access to firsthand information about evolving EDC, HPC, storage and embedded market trends. Mellanox's OEM customer and end-user relationships allow the company to stay at the forefront of developments and improve its ability to provide compelling solutions to address their needs.

MANAGEMENT

Eyal Waldman
Chairman of the Board and Chief Executive Officer

Jacob Shulman
Chief Financial Officer

Roni Ashuri
Sr. Vice President of Engineering

Eyal Babish
Vice President of System Solutions

Kevin Deierling
Vice President of Marketing

Gilad Shainer
Vice President of Marketing

Shai Cohen
Chief Operating Officer

Matthew Gloss
General Counsel

Aviram Gutman
Vice President of Software Engineering

Yaron Haviv
Vice President of Data Center Solutions

Michael Kagan
Chief Technology Officer

Amir Prescher
Sr. Vice President of Business Development

Yiftah Shahar
Vice President of Software Engineering

Marc Sultzbaugh
Sr. Vice President of Worldwide Sales

BOARD OF DIRECTORS

Eyal Waldman
Chairman of the Board and Chief Executive Officer

Dov Baharav
Director

Glenda Dorchak
Director

Irwin Federman
Director

Amal M. Johnson
Director

Tom Riordan
Director

Thomas Weatherford
Director

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MANAGEMENT TEAM

Eyal Waldman – Chairman, President and CEO
Eyal Waldman is a co-founder of Mellanox, and has served as Mellanox's chief executive officer, president and chairman of Mellanox's board of directors since March 1999. From March 1993 to February 1999, Mr. Waldman served as vice president of engineering and was a cofounder of Galileo Technology Ltd., or Galileo, a semiconductor company, which was acquired by Marvell Technology Group Ltd. in January 2001. From August 1989 to March 1993, Mr. Waldman held a number of design and architecture related positions at Intel Corporation, a manufacturer of computer, networking and communications products. Mr. Waldman holds a Bachelor of Science in Electrical Engineering and a Master of Science in Electrical Engineering from the Technion — Israel Institute of Technology.

Jacob Shulman – Chief Financial Officer
Jacob Shulman has served as Mellanox's Chief Financial Officer since November 2012. Previously, Mr. Shulman served as Mellanox's Vice President of Finance from March 2012 to October 2012 and as Mellanox's Corporate Controller from June 2007 to March 2012. Prior to joining Mellanox, Mr. Shulman served as a Corporate Controller of Atrica Inc, a Carrier Ethernet Company which was acquired by Nokia-Siemens in 2007. From 1998 to 2005 Mr. Shulman held various senior level finance and accounting positions with Guava Technologies, ThyssenKrupp AG and Matav Cable Systems. From 1993 to 1998 he was an auditor with Ernst & Young. Mr. Shulman holds a Bachelor of Science in Accounting and Economics from Tel-Aviv University and Master of Business Administration from the College of Management Academic Studies in Israel.

Roni Ashuri – Sr. Vice President of Engineering
Roni Ashuri is a co-founder of Mellanox and has served as Mellanox's vice president of engineering since June 1999. From March 1998 to May 1999, Mr. Ashuri served as product line director of system controllers at Galileo Technology, Ltd. From May 1987 to February 1998, Mr. Ashuri worked at Intel Corporation, where he was a senior staff member in the Pentium processors department and a cache controller group staff member. Mr. Ashuri holds a Bachelor of Science in Electrical Engineering from the Technion — Israel Institute of Technology.

Eyal Babish – Vice President of System Hardware
Eyal Babish has served as Mellanox's vice president of system solutions since March 2010. Mr. Babish joined Mellanox in 2002 and is responsible for the management of Mellanox system solutions and product engineering organization including development, qualification, certification, production testing, program management, and customer support. Prior to Mellanox, he worked at Elbit Systems as a hardware engineer. Eyal graduated with a B.Sc. in Computer Science from the Technion Institute of Technology, Israel.

Kevin Deierling – Vice President of Marketing
Kevin Deierling has served as Mellanox's vice president of marketing since March 2013. Previously, Mr. Deierling was chief architect at Silver Spring Networks from 2007 to 2012. From 2005 to 2007, he was vice president of marketing and business development at Spans Logic. From 1999 to 2005, Mr. Deierling was vice president of product marketing at Mellanox Technologies. Deierling has contributed to multiple technology standards through organization including the InfiniBand Trade Association and PCI Industrial Manufacturing Group. He has over 20 patents and was a contributing author of a text on BiCmos design. Mr. Deierling holds a BA in Solid State Physics from UC Berkeley.

Gilad Shainer– Vice President of Marketing
Gilad Shainer has served as Mellanox's vice president of marketing since March 2013. Previously, Mr. Shainer was Mellanox's vice president of marketing development from March 2012 to March 2013. Mr. Shainer joined Mellanox in 2001 as a design engineer and holds patents in the field of high-speed networking. Mr. Shainer later served in senior marketing management roles between July 2005 and February 2012. Mr. Shainer holds several patents in the field of high-speed networking and has contributed to the PCI-SIG PCI-X and PCIe specifications. Gilad Shainer holds a MSc degree (2001, Cum Laude) and a BSc degree (1998, Cum Laude) in Electrical Engineering from the Technion Institute of Technology in Israel.

Shai Cohen – Chief Operating Officer
Shai Cohen is a co-founder of Mellanox and has served as Mellanox's chief operating officer since May 2011. Previously, Mr. Cohen was Mellanox's vice president of operations and engineering from June 1999 to May 2011. From September 1989 to May 1999, Mr. Cohen worked at Intel Corporation, where he was a senior staff member in the Pentium processors department and a circuit design manager at the cache controllers group. Mr. Cohen holds a Bachelor of Science in Electrical Engineering from the Technion — Israel Institute of Technology.

Matthew Gloss – General Counsel
Matthew Gloss has served as Mellanox's general counsel since May 2011. Previously, Mr. Gloss was Mellanox's vice president of legal affairs from January 2008 to May 2011. Prior to joining Mellanox, from April 2000 to March 2007, Mr. Gloss served in different capacities in the legal department of Marvell Semiconductor, Inc., including most recently as vice president of business affairs and general counsel. From November 1991 to May 1995, Mr. Gloss served as a Lieutenant in the U.S. Navy Judge Advocate General's Corps and from September 1997 to April 2000 he was engaged in the private practice of law in the Silicon Valley. Mr. Gloss holds a Bachelor of Science in Economics from the University of Illinois, a Juris Doctorate from DePaul University College of Law and a Master of Business Administration from the Wharton School at the University of Pennsylvania.

Aviram Gutman – Vice President of Software Engineering
Aviram Gutman has served as Mellanox's vice president of software engineering since March 2007, and is responsible for Mellanox's software and firmware development. Mr. Gutman joined Mellanox Technologies in 1999 as a design engineer and served as a Senior Director of Software Engineering between 2003 and February 2007. Prior to Mellanox, Mr. Gutman worked at Intel Corporation, where he managed several microprocessors and cache controller groups. Mr. Gutman holds a Bachelor of Science in Electrical Engineering from Tel-Aviv University.

Yaron Haviv – Vice President of Data Center Solutions
Yaron Haviv has served as Mellanox's vice president of data center solutions since February 2011. Prior to Mellanox, Mr. Haviv was chief technology officer at Voltaire from 2001 to 2011, vice president of research and development and chief designer from 1999 to 2001, and was the chief designer responsible for the system architecture of Voltaire's InfiniBand solutions from 1997 to 1999. Previously, Mr. Haviv served as a hardware and chip designer at Scitex Corporation Ltd., an Israeli-based developer, manufacturer, marketer and servicer of interactive computerized prepress systems for the graphic design, printing, and publishing markets. Mr. Haviv holds a B.Sc. in Electrical Engineering from Tel-Aviv University, Israel.

Michael Kagan – Chief Technology Officer
Michael Kagan is a co-founder of Mellanox and has served as CTO since January 2009. Previously, Mr. Kagan served as vice president of architecture from May 1999 to December 2008. From August 1983 to April 1999, Mr. Kagan held a number of architecture and design positions at Intel Corporation. While at Intel Corporation, between March 1993 and June 1996, Mr. Kagan managed Pentium MMX design, and from July 1996 to April 1999, he managed the architecture team of the Basic PC product group. Mr. Kagan holds a Bachelor of Science in Electrical Engineering from the Technion — Israel Institute of Technology.

Amir Prescher – Sr. Vice President of Business Development
Amir Prescher has served as Mellanox's senior vice president of business development since February 2013. Previously, Mr. Prescher was Mellanox's vice president of business development from February 2011 to January 2013. Prior to Mellanox, Mr. Prescher was a founder of Voltaire where he served in various capacities, including executive vice president of business development from 2008 to 2011, vice president of business development from 2001 to 2008,vice president of marketing from 1999 to 2008, and from 1997 to 1999, as vice president of research and development. Prior to Voltaire, Mr. Prescher served as an officer in Israel's Defense Forces Technical Intelligence Unit. Mr. Prescher studied at Tel-Aviv University with a focus in electricity and electronics engineering.

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MANAGEMENT TEAM CONTINUED...

Yiftah Shahar – Vice President of Software Engineering
Mr. Yiftah Shahar has served as Mellanox's vice president of software engineering since February 2011, and is responsible for Mellanox's software solutions development. Prior to Mellanox, Mr. Shahar worked 10 years at Voltaire in various software engineering positions where he was responsible for Voltaire's software development. Previously, Mr. Shahar worked at Motorola Israel in the DDC data device division. Mr. Shahar holds a Bachelor of Science from Hebrew University Jerusalem.

Marc Sultzbaugh – Sr. Vice President of World Wide Sales
Marc Sultzbaugh has served as Mellanox's vice president of worldwide sales since April 2007. Mr. Sultzbaugh joined Mellanox Technologies in 2001 as director of high performance computing and director of central area sales, and was later promoted to senior director of sales in October 2005. Prior to Mellanox, he held various executive sales and marketing positions with Brooktree Semiconductor. From 1985 to 1989, Sultzbaugh was an engineer at AT&T Microelectronics. He earned a Bachelor of Science degree in Electrical Engineering from The University of Missouri-Rolla, and a Master's of Business Administration from The University of California, Irvine.

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BOARD OF DIRECTORS

Dov Baharav, Director

Dov Baharav has served as a member of Mellanox's Board of Directors since November 2010. Mr. Baharav is the chairman of the Board of Directors of Israel Aerospace Industries Ltd., a world leader in defense and civil aerospace technology, with revenue over 3.5 Billion dollars, of which 82% is exported. Previously, Mr. Baharav was President and Chief Executive Officer and a member of the board of directors of Amdocs Management Limited, where he transformed the company through vertical and horizontal expansion, various acquisitions, and corporate restructuring. Beginning in 1991 when he joined Amdocs, Mr. Baharav served as Vice President and then President of Amdocs' principal US subsidiary, Amdocs, Inc. Four years later, he served as Chief Financial Officer of Amdocs Management, and in July 2002, was appointed President and Chief Executive Officer. He was instrumental in transitioning the company back to a state of growth with annual revenues more than doubling over a span of a few years following his appointment. Prior to 1991, Mr. Baharav served as Chief Operating Officer of Optrotech Ltd., a publicly held company that develops, manufactures and markets electro-optical devices. Mr. Baharav is actively involved with the College of Management Academic Studies in Rishon Lezion, Israel. He is also a member of the board of directors at SeamBI, a company specializing in dynamic product placement. Mr. Baharav holds a Bachelor of Science in Physics and Accounting, as well as an MBA from Tel Aviv University.

Glenda Dorchak, Director

Glenda Dorchak is Executive Vice President and General Manager of Global Business for Spansion, Inc., a Sunnyvale, California based semiconductor supplier of non-volatile memory technology. Ms. Dorchak has held this position since April, 2012. Ms. Dorchak has served as a member of our board of directors since July 2009. From January 2009 until September 2010, when it was acquired by Red Bend Software, Ms. Dorchak was the chief executive officer and vice chairman of VirtualLogix, Inc., a Sunnyvale, California based provider of virtualization software for wireless and embedded devices. Prior to VirtualLogix, Inc., Ms. Dorchak served as the chairman and chief executive officer of Intrinsyc Software International, Inc., or Intrinsyc, from August 2006 to November 2008 and served on the board of directors of Intrinsyc from September 2003 to December 2004 and again from July 2006 to November 2009. Prior to Intrinsyc, Ms. Dorchak was an executive with Intel Corporation from 2001 to 2006, including serving as vice president and chief operating officer of Intel Corporation's Communications Group; vice president and general manager of Intel's Consumer Electronics Group; and vice president and general manager of the Broadband Products Group. Prior to her tenure at Intel Corporation, she served as chairman and chief executive officer of Value America, Inc., an online retailer, from September 1999 to November 2000. From 1974 to 1998, Ms. Dorchak's career was spent with IBM, both at IBM Canada and later with IBM Corporation based in Raleigh, North Carolina, where she held executive positions with the IBM's Personal Systems Group, including directorships with the Ambra Systems Group and IBM PC North America. Ms. Dorchak is located in the United States. Ms. Dorchak's qualifications to serve on our board of directors include her executive and board member experience in the software and technology industries. Our board of directors particularly values Ms. Dorchak's knowledge, experience and understanding of global markets gained from over 30 years in the technology industry.

Irwin Federman, Director

Irwin Federman has served as a member of Mellanox's board of directors since June 1999. Mr. Federman has been a general partner of U.S. Venture Partners, a venture capital firm, since April 1990. From 1988 to 1990, he was a managing director of Dillon Read & Co., an investment banking firm, and a general partner in its venture capital affiliate, Concord Partners. From 1978 to 1987, Mr. Federman was president and chief executive officer of Monolithic Memories, Inc., a semiconductor company which was acquired by AMD in 1987. Mr. Federman serves on the boards of directors of SanDisk Corporation, a data storage company, Check Point Software Technologies, Ltd., an Internet security software company, and a number of private companies. Mr. Federman was two-term chairman of the Semiconductor Industry Association, has served on the board of directors of the National Venture Capital Association and served two terms on the Dean's Advisory Board of Santa Clara University. Mr. Federman holds a Bachelor of Science in Economics from Brooklyn College.

Amal M. Johnson, Director

Amal M. Johnson has served on Mellanox's board of directors since October 2006. Ms. Johnson is currently the chief executive officer of MarketTools, Inc., a market research company. Prior to joining MarketTools, Inc., Ms. Johnson was a venture partner of ComVentures, L.P. from April 2004 to March 2005, and Lightspeed Venture Partners, focusing on enterprise software and infrastructure, from March 1999 to March 2004. Previously, Ms. Johnson was president of Baan Supply Chain Solutions from January 1998 to December 1998, an enterprise resource planning, or ERP, software company, president of Baan Affiliates, an ERP software company, from January 1997 to December 1997, and president of Baan Americas, an ERP software company, from October 1994 to December 1996. Prior to that, Ms. Johnson served as president of ASK Manufacturing Systems, an MRP software company, from August 1993 to July 1994 and held executive positions at IBM from 1977 to June 1993. Ms. Johnson also serves on the board of directors of Opsource, Inc. and MarketTools, Inc.

Tom Riordan, Director

Tom Riordan is currently executive vice president and COO at Mosys, a fabless semiconductor supplier of IC technology for networking. Most recently, Mr. Riordan was CEO at Exclara, a fabless semiconductor supplier of ICs for Solid-State Lighting. Prior to Exclara, Mr. Riordan was Vice President of PMC-Sierra's microprocessor division. Mr. Riordan joined PMC-Sierra when it purchased Quantum Effect Devices (QED), the company he co-founded in 1991. Prior to QED, Mr. Riordan was director of CMOS VLSI for MIPS Computer Systems, where he led development efforts for the R4000 64-bit microprocessor and the M2000 20 mips computer system. He was the principal logic designer of the R2000 RISC microprocessor and the lead designer of the R2010 floating-point co-processor. Mr. Riordan joined MIPS after serving as design engineer with both Weitek Corporation and Intel. Mr. Riordan holds a B.S. in Engineering, a B.A. in Government, and an M.S. in Engineering, all from Florida Technological University/University of Central Florida.

Eyal Waldman, Chairman of the Board, President, and CEO

See bio in MANAGEMENT TEAM section.

Thomas Weatherford, Director

Thomas Weatherford has served as a member of Mellanox's Board of Directors since November 2005. From 1997 until his retirement in 2002, Mr. Weatherford served as Executive Vice President and Chief Financial Officer of Business Objects SA, a provider of business intelligence software. Mr. Weatherford also serves on the board of directors of Advanced Analogic Technologies, Inc., a maker of analog and power semiconductors, Guidewire Software, a provider of core system software to the global Property/Casualty (general) insurance industry, SMART Modular Technologies, Inc., a manufacturer of memory products, Spansion, a manufacturer of flash memory technology, Tesco Corporation, a global provider of technology-based solutions to the upstream energy industry and several private companies. Mr. Weatherford holds a Bachelor of Science in Business Administration from the University of Houston.

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